



Leuthold Grizzly Short Fund

INVESTMENT OBJECTIVE

Capital appreciation by identifying stocks expected to decline in price, selling those stocks short.

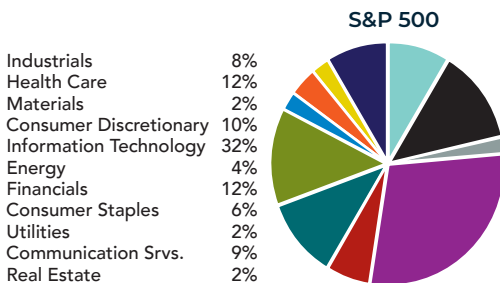
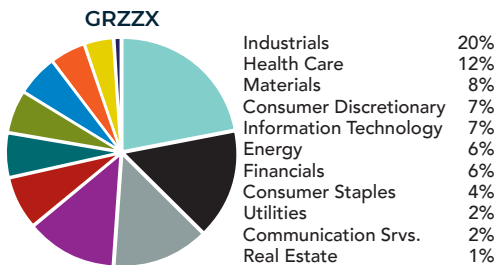
FUND INFORMATION

Symbol GRZZX
 Inception 06.19.00
 Cusip 527289797
 Initial Investment \$10,000
 Net Assets \$66.2 million
 Portfolio Managers: Greg Swenson, CFA
 Phil Segner, CFA

GRIZZLY SHORT FUND APPROACH

Actively Managed (not an index short)
 Target 100% Short At All Times
 Futures/Options Not Employed
 Leverage Is Not A Feature

SECTOR WEIGHTS 06.30.24



Allocations may not add up to 100% due to rounding

Q2 MARKET OVERVIEW

Stock market breadth continued to narrow, as mega-cap Tech reinforced its dominance. The cap-weighted S&P 500 gained 4.28% (TR), while the Russell 2000, S&P 400, and the equal-weighted S&P 500 each lost between 3-4%. The quarter saw mostly weaker economic figures, highlighted by a softening job market. Inflation continued to diminish, albeit at a painfully slow pace. Such cooling conditions have upped the chances of the Federal Reserve's first rate cut of the cycle, which is widely believed to be forthcoming in September.

The Grizzly Short Fund gained 1.75% in the second quarter. Over the last three calendar quarters, GRZZX has lost 9.16%, substantially better than the loss in the inverse S&P 500 (-28.77%). The Fund is well diversified across sectors, with Industrials and Materials being the key overweights. Info Tech is the Fund's leading underweight (7%) versus the index's 32% weight. Health Care Equipment, Aerospace & Defense, and Specialty Chemicals are the top industry exposures.

Q2 PORTFOLIO OPPORTUNITIES

- A severe underweight in Semiconductors was a huge win (again), as those stocks moved higher. The Fund's respective holdings were down just 20 basis points¹ (bps) compared to the S&P 500's Semiconductor stocks, which detracted from index results by over 210 bps.
- Equity stock selection within Industrials and Consumer Staples outperformed those in the index and were the most constructive sector allocations, adding about 119 bps to return, combined.

Q2 PORTFOLIO SHORTCOMINGS

- From the sector view, positions in Materials and Consumer Discretionary contributed the biggest losses for the quarter, and also significantly trailed the associated exposures in the index.
- Being underweight the Financials sector was a drag on return, as the Fund's related holdings were favorable and outperformed the S&P 500's Financials stocks.

¹ One hundred basis points are equivalent to 1%.

TOTAL RETURNS			
JUNE 30, 2024	GRZZX	S&P 500	S&P 400 MidCap
June 2024	0.79%	3.59%	-1.58%
Q2 2024	1.75	4.28	-3.45
YTD	0.31	15.29	6.17
1-Year	-2.23	24.56	13.57
3-Year	-0.08	10.01	4.47
5-Year	-15.07	15.05	10.27
10-Year	-13.07	12.86	9.14
20-Year	-12.18	10.29	9.82
Since Inception	-9.82	7.58	9.16

Performance data are past results and are no guarantee of future results. Investment return and principal will fluctuate; when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than that shown. For performance as of the most recent month end, visit LeutholdFunds.com or call 800.273.6886.

Returns of one year or less are not annualized. Performance figures are historical and reflect the change in share price, reinvested distributions, change in net asset value, and capital gains distributions, if any. Inception date is 06.19.00; minimum investment \$10,000 (\$1,000 for an IRA). Benchmark comparators: S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. S&P 400 (MidCap) is a capitalization-weighted index measuring the performance of the mid-range sector of the U.S. stock market. Russell 2000 is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index. These indexes cannot be invested in directly.

One should consider the investment company's investment objectives, risks, charges, and expenses carefully before investing. The Prospectus contains this and other information about the Fund. For current Prospectus, call 800.273.6886, or visit LeutholdFunds.com Please read the Prospectus carefully before investing.

Not FDIC Insured—No Bank Guarantee—May Lose Value Distributor: Quasar Distributors, LLC



Leuthold Grizzly Short Fund

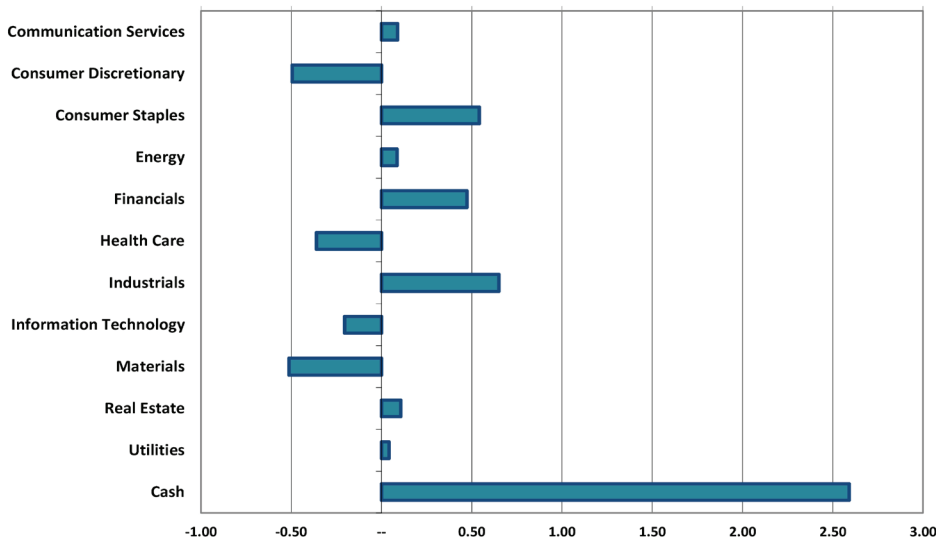
LARGEST INDUSTRY GROUP WEIGHTS VS. S&P 500 WEIGHTS

	FUND	S&P 500
Health Care Equipment	6%	2%
Aerospace & Defense	5%	2%
Semiconductors	4%	11%
Financial Exchanges & Data	3%	1%
Oil & Gas Exploration & Production	3%	1%
Insurance Brokers	3%	1%
Environmental & Facilities Services	3%	0%
Restaurants	2%	1%
Gold	2%	0%
Life Sciences Tools & Services	2%	1%
Cargo Ground Transportation	2%	0%

EQUITY CHARACTERISTICS

	FUND	S&P 500
Median Market Cap.	\$21,257MM	\$35,082MM
Wtd. Median P/E Ratio	36.4x	32.7x
Price/Cash Flow	21.3x	21.9x
Price/Book	4.3x	8.5x
ROA	6.0%	11.8%
ROE	13.3%	26.8%
Operating Margin	16.5%	24.8%
Net Margin	11.1%	18.2%
LT Debt/Capital	37.1%	36.5%
Number of Holdings	109	500
Beta (wtd. median of equities)	0.96x	

GRIZZLY SHORT FUND Q2 2024 SECTOR CONTRIBUTION TO RETURN



IMPORTANT RISK INFORMATION

Fund will suffer a loss if it sells a security short and the value of the security rises rather than falls; additionally, the fund may be subject to expenses such as costs of borrowing and margin account maintenance. Since there is no maximum attainable price for a stock, short selling could result in unlimited loss. In rising stock markets, the risk of loss will be greater than in declining markets. Over time, stock markets have risen more often than they have declined. Annual portfolio turnover rate may exceed 100% and this will result in more transaction costs such as brokerage commissions or mark-ups/mark-downs. This could result in higher realized-gains' taxes for shareholders. See the Prospectus for more details.

Equity Characteristics: "Median Market Cap" is the median total dollar value of all outstanding shares computed as shares times current market price; "Wtd. Median P/E Ratio" is the weighted median of the current stock price divided by trailing annual earnings per share or expected annual earnings per share; "Price/Cash Flow" is the share price divided by the cash flow per share; "Price/Book" compares a stock's market value to the value of total assets less total liabilities (book value); "ROA" is Return on Assets, which is net income for the past 12 months divided by total average assets; "ROE" is Return on Equity, which is net income for the past 12 months divided by common stockholder equity; "Operating Margin" is operating income divided by net sales; "Net Margin" is net profit divided by revenue; "LT Debt/Capital" is long-term debt divided by the sum of long-term debt, preferred stock, and common stockholders' equity; "Beta" measures volatility versus the fund's benchmark (<1=less volatile; >1=more volatile).

Per the Prospectus dated 1.31.24, annual net operating expense charged to shareholders (excluding acquired fund fees and dividends on short positions) is **1.63%**; annual gross operating expense (including acquired fund fees and dividends on short positions) is **2.85%**. There are no fee waivers or expense reimbursements; see Prospectus for more details.

DOFU: 07.29.24

Direct Shareholder Services/Account Inquiries
800.273.6886

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Questions About Investment Disciplines
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Leuthold Weeden Capital Management
serves as the adviser to Leuthold Funds.